

TEXAS TRANSPORTATION COMMISSION

TRAVIS and WILLIAMSON Counties

MINUTE ORDER

Page 1 of 1

AUSTIN District

Transportation Code Section 228.051 provides that the Texas Transportation Commission (commission) by order may designate one or more lanes of a segment of the state highway system as a toll project or system.

By Minute Order 108873, dated April 25, 2002, SH 130 was designated as a toll project and a controlled access state highway from I-35 north of Georgetown to the intersection of US 183 and SH 130 at SH 45 Southeast (SH 130) as part of the Central Texas Turnpike System (system).

By Minute Order 108896, dated May 30, 2002, SH 45 N was designated as a toll project and a controlled access state highway from west of US 183 to SH 130/SH 45 North interchange (SH 45 N) as part of the system.

By Minute Order 108896, dated May 30, 2002, Loop 1 was designated as a toll project and a controlled access state highway from the existing Loop 1 and FM 734 (Parmer Lane) to the Loop 1/SH 45 North interchange (Loop 1) as part of the system.

By Minute Order 109729 dated July 29, 2004 SH 45 Southeast was designated as a toll project and a controlled access state highway from I-35 at FM 1327 South of Austin to the SH 130/US 182 interchange (SH 45 SE) and by Minute Order 113243 dated August 30, 2012 SH 45 SE was designated as part of the system.

The commission has outstanding approximately \$2.4 billion in aggregate principal amount of system bonds issued to finance or refinance a portion of the costs of the system, composed of the SH 130, SH 45 N, Loop 1 and SH 45 SE project elements, described above, pursuant to an Indenture of Trust (indenture) and eight supplemental indentures. Any terms not otherwise defined in this order have the meaning given in the indenture.

Pursuant to Section 702 of the indenture, the commission has covenanted that on or before August 31 in each year, it will adopt annual operating, maintenance and capital budgets for the system for the ensuing fiscal year. The annual budgets have been completed and are attached as Exhibit A. In accordance with the indenture the annual budgets were provided to the general engineering consultant for review and comment prior to adoption by the commission.

IT IS THEREFORE ORDERED by the commission that the annual budgets for the Central Texas Turnpike System for fiscal year 2022 attached hereto as Exhibit A are adopted.

IT IS FURTHER ORDERED that the executive director is hereby authorized to make necessary adjustments to spending levels in accordance with the indenture as may be necessary in the operation of the system.

Submitted and reviewed by:

Recommended by:

DocuSigned by:

Benjamin H. Asher

E40115FC36E4474...

Director, Project Finance, Debt and Strategic
Contracts Division

DocuSigned by:

W. D. Williams

0E1B35AE191749E...

Executive Director

116090 August 31, 2021

Minute Number	Date Passed
------------------	----------------



CENTRAL TEXAS TURNPIKE SYSTEM

2022 Annual Budgets

**Central Texas Turnpike System
Annual Budgets
For the Fiscal Year Beginning September 1, 2021**

Introduction

In 2002, the Texas Transportation Commission (“Commission”) designated the following elements to be known as the Central Texas Turnpike System (“CTTS” or the “System”): SH 130 from I-35 in Georgetown to US 183 south of the Austin-Bergstrom International Airport; SH 45N from US 183 to SH 130; and Loop 1 from Parmer Lane to SH 45N. In 2012 SH 45SE from US 183/SH 130 west to IH-35 was added to the System. The budgets presented below are funded by revenues or existing operating, maintenance and capital reserves except as noted.

The Commission covenants, pursuant to the Indenture of Trust dated July 15, 2002, that it will cause the following to occur related to budgets on or before August 31 in each Fiscal Year.

- The Commission will adopt the Annual Operating Budget, Annual Maintenance Budget, and the Annual Capital Budget for the ensuing Fiscal Year.
- The Annual Capital Budget will detail the Commission's planned capital expenditures over a period of at least five (5) years and the portion of capital expenditures expected to be funded from the Reserve Maintenance Account.

[The Remainder of this Page is Intentionally Left Blank]

Fiscal Year 2022 Annual Budget Summary

(In Thousands)

Debt Service **\$ 139,000**

Operating Budget

Customer Service Center Operations ¹	\$ 79,700
Toll Operations Support	10,000
General & Administrative	5,600
Banking Fees	4,500
Marketing	3,100
Total Operating Budget	102,900

Maintenance Budget

Roadway Maintenance ²	5,000
Toll System Maintenance	4,900
Other Maintenance	1,200
Utilities	1,100
Total Maintenance Budget	12,200

Total Operating & Maintenance Budgets **\$ 115,100**

Capital Budget

Infrastructure ³	20,500
Major Maintenance	39,900
Total Capital Budget	\$ 60,400

Five Year Capital Budget by Fiscal Year					
	2022	2023	2024	2025	2026
Infrastructure					
SH 130 Expansion Project ³	\$ 13,100	-	-	-	-
US 290 Direct Connectors ³	7,400	-	-	-	-
Total Infrastructure	\$ 20,500	-	-	-	-
Major Maintenance	39,900	24,400	6,100	22,500	15,100
Total Capital Budget	\$ 60,400	24,400	6,100	22,500	15,100

See footnotes on the following page.

Footnotes:

- ¹ Budget estimates are based on i) estimated costs of the CSC staff procurement (Faneuil), ii) estimated maintenance and operational costs for the new Back Office System, iv) the most recent traffic and revenue study forecast and v) historical actuals. Budgeted amount includes CTTS's share of certain overhead and other shared costs that are allocated (based on transaction types) to all TxDOT roadways supported by TxDOT's Toll Operations Division.
- ² Roadway maintenance costs are estimated based on a performance maintenance contract and other roadway maintenance expenses.
- ³ SH 130 expansion and US 290 Direct Connector construction will be funded by monies held in the CTTS Capital Contribution Account.

Reserve Maintenance Account Required Funding

The following shows the required balance in the Reserve Maintenance account and amounts to be transferred to bring the account balance to its required minimum.

	(In Thousands)
Minimum Required Reserve Maintenance Balance on September 1, 2021	\$ 6,650
Estimated FY 2022 Capital Payments	(39,900)
Estimated Required Deposits	37,317
Estimated Required Minimum Reserve Maintenance Balance on August 31, 2022	\$ 4,067

Note: Estimated beginning and desired year-end balances may be funded in amounts greater than the minimum required balances subject to availability of revenues.

